

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**August 17, 2012**

---

**PRESENT:** Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Robin Phillips(Pension Coordinator)

**ABSENT:** David Hollinger

**ORDER:** Meeting was called to order @ 10:02 A.M. by Vaughn Spencer.

**PRESENTER/  
GUEST:**

Margaret Belmondo (for Marc Ammaturo) - PFM

- ❖ Handed out performance review – 2<sup>nd</sup> qtr 2012
- ❖ Emerging market debt primer & search
- ❖ Account rebalancing worksheet period ending 8/14/2012

Discussion on discretionary vs. consulting.

Merlin Planer asked a question on going back to consulting if the board or fire personel isn't happy with discretionary. Yes, per Margaret.

Recommendations: take 3% from PMG to go to TCW Asset Management  
 Discussion on where to take the money from.

Per Quentin & Merlin they'd like to see it go into labor friendly accounts.

1. 3% from PMG to 1 of 3 emerging market debt
2. 3% from McGlinn Equity to 1 of s EMD's
3. Terminate McGlinn Equity to Vanguard All Cap

**MINUTES:** **MOTION** by **Englehart/Planer** to approve minutes from July 20, 2012  
 ...**motion passed unanimously.**

**FINANCIAL  
REPORTS:**

**MOTION** by **Englehart/Planer** to approve receipt of the following financial statements...**motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 7/1 – 7/31/2012

AEW Real Estate Securities Value Fund, LLC 2<sup>nd</sup> Qtr 2012 report

PMG Advisors 2nd Quarter 2012 Investment Report

Morgan Stanley Client Statement for period 7/1 – 7/31/2012

Financial Report – May 31,2012

Financial Report – June 30,2012

Nationwide Quarterly Employee Benefit Statement 2<sup>nd</sup> Qtr 2012

**BILLS:**                    **MOTION** by **Cituk/Englehart** to approve the following bills  
**... motion passed unanimously.**

Markowitz and Richman July 2012 Professional Services Rendered & Itemized Costs	\$710.00
 Emerald Advisers, Inc. 04/01 – 06/30/2012	 \$3,221.87
 Comerica Mutual Fund from 04/01 – 06/30/2012	 \$1,500.00
 Comerica Market Value Fees 2 <sup>nd</sup> Qtr 2012	
• Emerald	\$132.32
• McGlenn	\$790.26
• PMG	\$615.43

**CORRESPONDENCE:**                    **MOTION** by **Cituk/Planer** to accept the following correspondence  
**... motion passed unanimously.**

PMG Advisors – Investment Commentary  
PMG Advisors

**REFUNDS:**                    NONE

**APPLICATIONS:**                    NONE

**DROP APPLICATIONS:**                    NONE

**OLD BUSINESS:**                    Fireman's Pension Fund Ordinances (information per the Hay Group) amended  
and restated effective 1/1/2012. Not approved

Discussion

**NEW BUSINESS:**                    Quentin Englehart asked about Penn Co filing

**INFORMATIONAL:**

Detail Contribution Report for June 2012.

**ADJOURNMENT:**

**MOTION** by **Englehart/Bembenick** to adjourn @ 11:13 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

---

Pension Coordinator